

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET
NUMBER:

2001

SC PUBLIC SERVICE
COMMISSION

410

2013 MAR 14 AM 11:15

RECEIVED

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number:

Address: PO Box 33068

Telephone:

704-731-4560

Charlotte, NC 28233

Fax:

704-364-1395

Other:

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)

- ☐ Electric
☐ Electric/Gas
☐ Electric/Telecommunications
☐ Electric/Water
☐ Electric/Water/Telecom.
☐ Electric/Water/Sewer
☒ Gas
☐ Railroad
☐ Sewer
☐ Telecommunications
☐ Transportation
☐ Water
☐ Water/Sewer
☐ Administrative Matter
☐ Other: _____

NATURE OF ACTION (Check all that apply)

- | | | |
|--|--|--|
| <input type="checkbox"/> Affidavit | <input type="checkbox"/> Letter | <input type="checkbox"/> Request |
| <input type="checkbox"/> Agreement | <input type="checkbox"/> Memorandum | <input type="checkbox"/> Request for Certification |
| <input type="checkbox"/> Answer | <input type="checkbox"/> Motion | <input type="checkbox"/> Request for Investigation |
| <input type="checkbox"/> Appellate Review | <input type="checkbox"/> Objection | <input type="checkbox"/> Resale Agreement |
| <input type="checkbox"/> Application | <input type="checkbox"/> Petition | <input type="checkbox"/> Resale Amendment |
| <input type="checkbox"/> Brief | <input type="checkbox"/> Petition for Reconsideration | <input type="checkbox"/> Reservation Letter |
| <input type="checkbox"/> Certificate | <input type="checkbox"/> Petition for Rulemaking | <input type="checkbox"/> Response |
| <input type="checkbox"/> Comments | <input type="checkbox"/> Petition for Rule to Show Cause | <input type="checkbox"/> Response to Discovery |
| <input type="checkbox"/> Complaint | <input type="checkbox"/> Petition to Intervene | <input type="checkbox"/> Return to Petition |
| <input type="checkbox"/> Consent Order | <input type="checkbox"/> Petition to Intervene Out of Time | <input type="checkbox"/> Stipulation |
| <input type="checkbox"/> Discovery | <input type="checkbox"/> Prefiled Testimony | <input type="checkbox"/> Subpoena |
| <input type="checkbox"/> Exhibit | <input type="checkbox"/> Promotion | <input type="checkbox"/> Tariff |
| <input type="checkbox"/> Expedited Consideration | <input type="checkbox"/> Proposed Order | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Interconnection Agreement | <input type="checkbox"/> Protest | |
| <input type="checkbox"/> Interconnection Amendment | <input type="checkbox"/> Publisher's Affidavit | |
| <input type="checkbox"/> Late-Filed Exhibit | <input checked="" type="checkbox"/> Report | |

Print Form

Reset Form



RECEIVED
2013 MAY 14 AM 11:15
SC PUBLIC SERVICE
COMMISSION

May 13, 2013

Ms. Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end February 28, 2013.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr
Manager-Regulatory Reporting
704-731-4560
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

Piedmont Natural Gas Company
Deferred Acct.-Hedging Program
Acct #19101 (X2068)

<u>SC</u>	<u>November-12</u>	<u>December-12</u>	<u>January-13</u>	<u>February-13</u>	
Beginning Balance	\$ -	\$ -	\$ -	\$ -	
Expenditures: OTC					
Purchase of Financial Instr.					
Option Premium	-	-	-	-	(7)
Margin Requirement					
Receipts: OTC					
Proceeds from positions	-	-	-	-	(8)
Expenditures: NYMEX					
Purchase of Financial Instr.					
Option Premium	31,400.00	26,060.00	26,290.00	26,640.00	(1)
Fees	294.50	248.00	263.50	279.00	(2)
Margin Requirement	-	-	-	-	(3)
Service Fee	790.50	1,581.00	-	1,581.00	
Other					
Receipts: NYMEX					
Proceeds from positions	-	-	-	-	(4)
Fees	-	-	-	-	(5)
Interest from brokerage acct.					(6)
Other	<u>13.60</u>	<u>13.60</u>	<u>14.40</u>	<u>14.40</u>	
Balance before interest	32,498.60	27,902.60	26,567.90	28,514.40	
Return calculated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Balance due (customer)/company	32,498.60	27,902.60	26,567.90	28,514.40	
Transfer to 25304 Deferred Acct	(32,498.60)	(27,902.60)	(26,567.90)	(28,514.40)	
Balance due after transfer	0.00	0.00	0.00	0.00	
G/L Balance	0.00	0.00	0.00	0.00	
GL Bal. less Balance due / Difference	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Interest Calculation:					
Avg. Balance for the month	\$ 16,249.30	\$ 13,951.30	\$ 13,283.95	\$ 14,257.20	
Return rate for the month	<u>0.0000%</u>	<u>0.0000%</u>	<u>0.0000%</u>	<u>0.0000%</u>	
	\$ -	\$ -	\$ -	\$ -	
	-	-	-	-	
Annual allowed return rate	0.0000%	0.0000%	0.0000%	0.0000%	

Piedmont Natural Gas
Reconciliation of ADM statement to SC Hedging Activity and Recon
February 2013

	6	A
	6	A
	6	A
	<u>18</u>	Σ of A's
	15.50	Commission and Fees rate
(2)	<u>279.00</u>	Total Commission and Fees (Expenditures)

	8,853.00	B
	9,033.00	B
	9,033.00	B
	<u>26,919.00</u>	Σ of B's
(2)	<u>279.00</u>	Less: Fees (Expenditures)
(1)	<u>26,640.00</u>	Option Premium

Activity in Account			
	Debits (D)	Credits (C)	
	8,853.00	-	
	9,033.00	-	
	9,033.00	-	
	-	26,919.00	
	-	-	
Σ of D's	<u>26,919.00</u>	<u>26,919.00</u>	Σ of C's
		26,919.00	Σ of C's
		(26,919.00)	Σ of D's
(3)	-		P&L and Cash Activity per ADM statement
			Reverse ADM accrued previous month
			ADM accrual in current month
		-	P&L and Cash Activity

		E
		E
	-	Σ of E's
	15.50	Commission and Fees rate
(5)	-	Total Fees (Receipts)
(4)	-	Proceeds from positions (Receipts)
(5)	-	Total Fees (Receipts)
	-	Futures P&L per ADM statement

(6)	-	Interest from ADM
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ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building

111 North La Salle St. • Suite 1800A

Chicago, Illinois 60604-1400

Statement of Account

STATEMENT DATE: FEB 28, 2013

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

* * * * * YOUR ACTIVITY THIS MONTH * * * * *

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
2/04/3	6		CALL AUG 13 NYM NAT GAS E 4050	C	NET PREM	US	8,853.00	
2/04/3	6		CALL SEP 13 NYM NAT GAS E 4100	C	NET PREM	US	9,033.00	
2/04/3	6		CALL OCT 13 NYM NAT GAS E 4250	C	NET PREM	US	9,033.00	
2/05/3			WIRE TRANSFER REC		WIREREC	US		26,919.00
			WIRE TRANSFER RECEIVED					
2/26/3	11		CALL MAR 13 NYM NAT GAS E 4300	C	EXPIRE	US		.00
2/26/3	12		CALL MAR 13 NYM NAT GAS E 4400	C	EXPIRE	US		.00
2/26/3	34		CALL MAR 13 NYM NAT GAS E 4450	C	EXPIRE	US		.00

* * * * * POSITIONS IN YOUR ACCOUNT * * * * *

2/04/3	6		CALL AUG 13 NYM NAT GAS E 4050	C	.1460	US		7,236.00
	6*		OPTION MARKET VALUE		.1206			7,236.00*
			EXPIRE 7/26/13					
			AVERAGE LONG:		.14600			
			LAST TRADE DATE:		7/26/13			
2/04/3	6		CALL SEP 13 NYM NAT GAS E 4100	C	.1490	US		7,938.00
	6*		OPTION MARKET VALUE		.1323			7,938.00*
			EXPIRE 8/27/13					
			AVERAGE LONG:		.14900			
			LAST TRADE DATE:		8/27/13			
2/04/3	6		CALL OCT 13 NYM NAT GAS E 4250	C	.1490	US		7,638.00
	6*		OPTION MARKET VALUE		.1273			7,638.00*
			EXPIRE 9/25/13					
			AVERAGE LONG:		.14900			
			LAST TRADE DATE:		9/25/13			
5/31/2	30		CALL JUN 13 NYM NAT GAS E 4350	C	.1410	US		6,090.00
	30*		OPTION MARKET VALUE		.0203			6,090.00*
			EXPIRE 5/28/13					
			AVERAGE LONG:		.14100			
			LAST TRADE DATE:		5/28/13			
1/02/3	7		CALL OCT 13 NYM NAT GAS E 4400	C	.1470	US		6,804.00
	7*		OPTION MARKET VALUE		.0972			6,804.00*
			EXPIRE 9/25/13					
			AVERAGE LONG:		.14700			
			LAST TRADE DATE:		9/25/13			
4/02/2	72		CALL APR 13 NYM NAT GAS E 4500	C	.1350	US		360.00
	72*		OPTION MARKET VALUE		.0005			360.00*
			EXPIRE 3/25/13					
			AVERAGE LONG:		.13500			
			LAST TRADE DATE:		3/25/13			

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

IF YOU HAVE ANY DISCREPANCIES OR OBJECTIONS IMMEDIATELY NOTIFY YOUR BROKER. IF YOU DO NOT IMMEDIATELY NOTIFY YOUR BROKER, YOU WILL BE DEEMED TO HAVE ACCEPTED THE STATEMENT AS CORRECT AND VALID.

ADMIS STATEMENT OF ACCOUNT

STATEMENT DATE: FEB 28, 2013



ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building

111 W. Lake Street, Suite 1800A

Chicago, Illinois 60604-3100

STATEMENT DATE: FEB 28, 2013

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STATEMENT DATE: FEB 28, 2013

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
4/30/2	55		CALL MAY 13 NYM NAT GAS E 4500	C	.1250	US		2,035.00
	55*		OPTION MARKET VALUE		.0037			2,035.00*
			EXPIRE 4/25/13					
			AVERAGE LONG: .12500					
			LAST TRADE DATE: 4/25/13					
8/06/2	7		CALL AUG 13 NYM NAT GAS E 4650	C	.1450	US		2,114.00
	7*		OPTION MARKET VALUE		.0302			2,114.00*
			EXPIRE 7/26/13					
			AVERAGE LONG: .14500					
			LAST TRADE DATE: 7/26/13					
12/03/2	6		CALL OCT 13 NYM NAT GAS E 4650	C	.1510	US		3,630.00
	6*		OPTION MARKET VALUE		.0605			3,630.00*
			EXPIRE 9/25/13					
			AVERAGE LONG: .15100					
			LAST TRADE DATE: 9/25/13					
8/06/2	13		CALL AUG 13 NYM NAT GAS E 4700	C	.1420	US		3,471.00
	13*		OPTION MARKET VALUE		.0267			3,471.00*
			EXPIRE 7/26/13					
			AVERAGE LONG: .14200					
			LAST TRADE DATE: 7/26/13					
8/31/2	18		CALL SEP 13 NYM NAT GAS E 4700	C	.1380	US		6,804.00
	18*		OPTION MARKET VALUE		.0378			6,804.00*
			EXPIRE 8/27/13					
			AVERAGE LONG: .13800					
			LAST TRADE DATE: 8/27/13					
7/02/2	30		CALL JUL 13 NYM NAT GAS E 4750	C	.1410	US		3,720.00
	30*		OPTION MARKET VALUE		.0124			3,720.00*
			EXPIRE 6/25/13					
			AVERAGE LONG: .14100					
			LAST TRADE DATE: 6/25/13					
1/03/3	10		CALL JAN 14 NYM NAT GAS E 4950	C	.1600	US		11,260.00
	10*		OPTION MARKET VALUE		.1126			11,260.00*
			EXPIRE 12/26/13					
			AVERAGE LONG: .16000					
			LAST TRADE DATE: 12/26/13					
11/02/2	10		CALL NOV 13 NYM NAT GAS E 5000	C	.1700	US		4,700.00
	10*		OPTION MARKET VALUE		.0470			4,700.00*
			EXPIRE 10/28/13					
			AVERAGE LONG: .17000					
			LAST TRADE DATE: 10/28/13					

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company

CONFIRMATION OF RECEIPT: YOU HAVE RECEIVED THIS STATEMENT FROM ADMIS. IF YOU HAVE ANY QUESTIONS OR ISSUES REGARDING YOUR STATEMENT THAT YOU ARE UNABLE TO RESOLVE WITH YOUR BROKER, PLEASE CONTACT ADMIS CUSTOMER SERVICE AT 1/800/654-0461 OR 312/242-7200.

STATEMENT OF INVESTMENT PERFORMANCE

STATEMENT OF INVESTMENT PERFORMANCE



ADM INVESTOR SERVICES, INC.

A Chicago Based Financial Firm

1110 North Dearborn Street • Suite 1000A

Chicago, Illinois 60610-4000

STATEMENT DATE: FEB 28, 2013

PAGE 3

STATEMENT DATE: FEB 28, 2013

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC-WEALTH-MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
12/03/2	10		CALL DEC 13 NYM NAT GAS E 5000	C	.1700	US		7,540.00
	10*		OPTION MARKET VALUE		.0754			7,540.00*
			EXPIRE 11/25/13					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		11/25/13			
11/02/2	9		CALL NOV 13 NYM NAT GAS E 5050	C	.1600	US		3,861.00
	9*		OPTION MARKET VALUE		.0429			3,861.00*
			EXPIRE 10/28/13					
			AVERAGE LONG:		.16000			
			LAST TRADE DATE:		10/28/13			
10/01/2	7		CALL OCT 13 NYM NAT GAS E 5150	C	.1550	US		1,526.00
	7*		OPTION MARKET VALUE		.0218			1,526.00*
			EXPIRE 9/25/13					
			AVERAGE LONG:		.15500			
			LAST TRADE DATE:		9/25/13			
			*** SEG USD ***					
			1. BEGINNING ACCT BALANCE				.00	
			2. P&L AND CASH ACTIVITY				.00	
			3. ENDING ACCT BALANCE				.00	
			5. NET OPTION PREMIUM				26,919.00-	
			8. OPTIONS MARKET VALUE				86,727.00	
			9. ACCT VALUE AT MARKET				86,727.00	
			11. CONVERTED ACCT VALUE US				86,727.00	
			*** CURRENT MONTH ***					
			*** YEAR-TO-DATE ***					
OPTION PREMIUM		US	26,919.00-				53,472.50-	

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Author Daniel's Holdings, Inc.

IF YOU HAVE ANY QUESTIONS OR ISSUES REGARDING YOUR STATEMENT THAT YOU ARE UNABLE TO RESOLVE WITH YOUR BROKER, PLEASE CONTACT ADMIS CUSTOMER SERVICE AT 1/800/654-0461 or 312/242-7200.

STATEMENT DATE: FEB 28, 2013

ACCOUNT NUMBER: 121 X2068

Open Positions - South Carolina Report as of 2/28/2013 Close												
Period	Tool	Counterparty	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value	
Apr-13	Call	NYMEX	4/2/2012	720,000	\$4.50	\$0.1350	\$97,200	03/25/2013 E	\$0.0005	\$360	(\$96,840)	
May-13	Call	NYMEX	4/30/2012	550,000	\$4.50	\$0.1250	\$68,750	04/25/2013 E	\$0.0037	\$2,035	(\$66,715)	
Jun-13	Call	NYMEX	5/31/2012	300,000	\$4.35	\$0.1410	\$42,300	05/28/2013 E	\$0.0203	\$6,090	(\$36,210)	
Jul-13	Call	NYMEX	7/2/2012	300,000	\$4.75	\$0.1410	\$42,300	06/25/2013 E	\$0.0124	\$3,720	(\$38,580)	
Aug-13	Call	NYMEX	8/3/2012	130,000	\$4.70	\$0.1420	\$18,460	07/26/2013 E	\$0.0267	\$3,471	(\$14,989)	
Aug-13	Call	NYMEX	8/6/2012	70,000	\$4.65	\$0.1450	\$10,150	07/26/2013 E	\$0.0302	\$2,114	(\$8,036)	
Aug-13	Call	NYMEX	2/4/2013	60,000	\$4.05	\$0.1460	\$8,760	07/26/2013 E	\$0.1206	\$7,236	(\$1,524)	
Sep-13	Call	NYMEX	8/31/2012	180,000	\$4.70	\$0.1380	\$24,840	08/27/2013 E	\$0.0378	\$6,804	(\$18,036)	
Sep-13	Call	NYMEX	2/4/2013	60,000	\$4.10	\$0.1490	\$8,940	08/27/2013 E	\$0.1323	\$7,938	(\$1,002)	
Oct-13	Call	NYMEX	10/1/2012	70,000	\$5.15	\$0.1550	\$10,850	09/25/2013 E	\$0.0218	\$1,526	(\$9,324)	
Oct-13	Call	NYMEX	12/3/2012	60,000	\$4.65	\$0.1510	\$9,060	09/25/2013 E	\$0.0605	\$3,630	(\$5,430)	
Oct-13	Call	NYMEX	1/2/2013	70,000	\$4.40	\$0.1470	\$10,290	09/25/2013 E	\$0.0972	\$6,804	(\$3,486)	
Oct-13	Call	NYMEX	2/4/2013	60,000	\$4.25	\$0.1490	\$8,940	09/25/2013 E	\$0.1273	\$7,638	(\$1,302)	
Nov-13	Call	NYMEX	11/2/2012	100,000	\$5.00	\$0.1700	\$17,000	10/28/2013 E	\$0.0470	\$4,700	(\$12,300)	
Nov-13	Call	NYMEX	11/2/2012	90,000	\$5.05	\$0.1600	\$14,400	10/28/2013 E	\$0.0429	\$3,861	(\$10,539)	
Dec-13	Call	NYMEX	12/3/2012	100,000	\$5.00	\$0.1700	\$17,000	11/25/2013 E	\$0.0754	\$7,540	(\$9,460)	
Jan-14	Call	NYMEX	1/3/2013	100,000	\$4.95	\$0.1600	\$16,000	12/26/2013 E	\$0.1126	\$11,260	(\$4,740)	
SUMMARY:				3,020,000			\$425,240			\$86,727	(\$338,513)	

South Carolina			
Report as of 2/28/2013 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	\$949,450	\$2,424,270	\$1,474,820
Closed Positions - May-2003/April-2004 Review	\$1,065,640	\$400,810	(\$664,830)
Closed Positions - May-2004/April-2005 Review	\$851,680	\$795,290	(\$56,390)
Closed Positions - May-2005/April-2006 Review	\$2,463,690	\$4,925,500	\$2,461,810
Closed Positions - May-2006/April-2007 Review	\$3,369,220	(\$1,385,730)	(\$4,754,950)
Closed Positions - May-2007/April-2008 Review	\$2,908,420	\$1,159,981	(\$1,748,439)
Closed Positions - May-2008/April-2009 Review	\$3,446,030	(\$6,147,835)	(\$9,593,865)
Closed Positions - May-2009/April-2010 Review	\$3,599,735	(\$12,587,530)	(\$16,187,265)
Closed Positions - May-2010/April-2011 Review	\$2,240,760	(\$3,938,546)	(\$6,179,306)
Closed Positions - May-2011/April-2012 Review	\$1,339,250	\$0	(\$1,339,250)
Closed Positions - May-2012/March-2013 Review	\$870,750	\$0	(\$870,750)
Total Closed Positions Review Periods	\$23,104,625	(\$14,353,790)	(\$37,458,415)
Open Positions Total	\$425,240	\$86,727	(\$338,513)
Closed/Open Postion TOTALS	\$23,529,865	(\$14,267,063)	(\$37,796,928)

South Carolina May-2012/March-2013 Review
Report as of 2/28/2013 Close

Period	Tool	Counterparty	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
May-12	Call	NYMEX	5/9/2011	110,000	\$5.70	\$0.1820	\$20,020	04/25/2012 E	\$0.000	\$0	(\$20,020)	\$170.50
May-12	Call	NYMEX	6/24/2011	120,000	\$5.45	\$0.1830	\$21,960	04/25/2012 E	\$0.000	\$0	(\$21,960)	\$186.00
May-12	Call	NYMEX	8/8/2011	110,000	\$5.15	\$0.1700	\$18,700	04/25/2012 E	\$0.000	\$0	(\$18,700)	\$170.50
May-12	Call	NYMEX	8/25/2011	120,000	\$5.00	\$0.1650	\$19,800	04/25/2012 E	\$0.000	\$0	(\$19,800)	\$186.00
Jun-12	Call	NYMEX	10/25/2011	110,000	\$4.55	\$0.1550	\$17,050	04/25/2012 E	\$0.000	\$0	(\$17,050)	\$170.50
Jun-12	Call	NYMEX	6/17/2011	70,000	\$5.70	\$0.1940	\$13,580	05/25/2012 E	\$0.000	\$0	(\$13,580)	\$108.50
Jun-12	Call	NYMEX	8/8/2011	70,000	\$5.20	\$0.1800	\$12,600	05/25/2012 E	\$0.000	\$0	(\$12,600)	\$108.50
Jun-12	Call	NYMEX	8/23/2011	80,000	\$5.10	\$0.1750	\$14,000	05/25/2012 E	\$0.000	\$0	(\$14,000)	\$124.00
Jun-12	Call	NYMEX	9/26/2011	70,000	\$4.95	\$0.1630	\$11,410	05/25/2012 E	\$0.000	\$0	(\$11,410)	\$108.50
Jun-12	Call	NYMEX	11/9/2011	70,000	\$4.50	\$0.1425	\$9,975	05/25/2012 E	\$0.000	\$0	(\$9,975)	\$108.50
Jul-12	Call	NYMEX	7/12/2011	80,000	\$5.75	\$0.1850	\$14,800	06/26/2012 E	\$0.000	\$0	(\$14,800)	\$124.00
Jul-12	Call	NYMEX	8/10/2011	70,000	\$5.45	\$0.1750	\$12,250	06/26/2012 E	\$0.000	\$0	(\$12,250)	\$108.50
Jul-12	Call	NYMEX	8/25/2011	80,000	\$5.20	\$0.1750	\$14,000	06/26/2012 E	\$0.000	\$0	(\$14,000)	\$124.00
Jul-12	Call	NYMEX	10/14/2011	70,000	\$5.00	\$0.1650	\$11,550	06/26/2012 E	\$0.000	\$0	(\$11,550)	\$108.50
Aug-12	Call	NYMEX	11/9/2011	80,000	\$4.70	\$0.1400	\$11,200	06/26/2012 E	\$0.000	\$0	(\$11,200)	\$124.00
Aug-12	Call	NYMEX	7/29/2011	70,000	\$5.55	\$0.1860	\$13,020	07/26/2012 E	\$0.000	\$0	(\$13,020)	\$108.50
Aug-12	Call	NYMEX	8/8/2011	60,000	\$5.45	\$0.1780	\$10,680	07/26/2012 E	\$0.000	\$0	(\$10,680)	\$93.00
Aug-12	Call	NYMEX	9/26/2011	70,000	\$5.20	\$0.1730	\$12,110	07/26/2012 E	\$0.000	\$0	(\$12,110)	\$108.50
Aug-12	Call	NYMEX	10/14/2011	60,000	\$5.15	\$0.1650	\$9,900	07/26/2012 E	\$0.000	\$0	(\$9,900)	\$93.00
Aug-12	Call	NYMEX	11/9/2011	70,000	\$4.80	\$0.1460	\$10,220	07/26/2012 E	\$0.000	\$0	(\$10,220)	\$108.50
Sep-12	Call	NYMEX	9/6/2011	70,000	\$5.60	\$0.1700	\$11,900	08/28/2012 E	\$0.000	\$0	(\$11,900)	\$108.50
Sep-12	Call	NYMEX	9/6/2011	70,000	\$5.60	\$0.1700	\$11,900	08/28/2012 E	\$0.000	\$0	(\$11,900)	\$108.50
Sep-12	Call	NYMEX	9/26/2011	60,000	\$5.35	\$0.1700	\$10,200	08/28/2012 E	\$0.000	\$0	(\$10,200)	\$93.00
Sep-12	Call	NYMEX	10/14/2011	70,000	\$5.35	\$0.1650	\$11,550	08/28/2012 E	\$0.000	\$0	(\$11,550)	\$108.50
Sep-12	Call	NYMEX	11/9/2011	70,000	\$4.90	\$0.1540	\$10,780	08/28/2012 E	\$0.000	\$0	(\$10,780)	\$108.50
Oct-12	Call	NYMEX	10/6/2011	210,000	\$5.40	\$0.1680	\$35,280	09/25/2012 E	\$0.000	\$0	(\$35,280)	\$325.50
Oct-12	Call	NYMEX	10/17/2011	70,000	\$5.50	\$0.1700	\$11,900	09/25/2012 E	\$0.000	\$0	(\$11,900)	\$108.50
Oct-12	Call	NYMEX	11/11/2011	70,000	\$5.00	\$0.1525	\$10,675	09/25/2012 E	\$0.000	\$0	(\$10,675)	\$108.50
Nov-12	Call	NYMEX	11/2/2011	400,000	\$5.50	\$0.1600	\$64,000	10/26/2012 E	\$0.000	\$0	(\$64,000)	\$620.00
Nov-12	Call	NYMEX	11/18/2011	100,000	\$5.10	\$0.1590	\$15,900	10/26/2012 E	\$0.000	\$0	(\$15,900)	\$155.00
Dec-12	Call	NYMEX	12/1/2011	350,000	\$5.10	\$0.2220	\$77,700	11/27/2012 E	\$0.000	\$0	(\$77,700)	\$542.50
Dec-12	Call	NYMEX	12/13/2011	120,000	\$5.00	\$0.1500	\$18,000	11/27/2012 E	\$0.000	\$0	(\$18,000)	\$186.00
Dec-12	Call	NYMEX	1/17/2012	120,000	\$4.40	\$0.1410	\$16,920	11/27/2012 E	\$0.000	\$0	(\$16,920)	\$186.00
Jan-13	Call	NYMEX	1/3/2012	120,000	\$4.90	\$0.1540	\$18,480	12/26/2012 E	\$0.000	\$0	(\$18,480)	\$186.00
Jan-13	Call	NYMEX	1/3/2012	360,000	\$4.80	\$0.1700	\$61,200	12/26/2012 E	\$0.000	\$0	(\$61,200)	\$558.00
Jan-13	Call	NYMEX	1/18/2012	120,000	\$4.65	\$0.1375	\$16,500	12/26/2012 E	\$0.000	\$0	(\$16,500)	\$186.00
Feb-13	Call	NYMEX	1/31/2012	430,000	\$4.50	\$0.1575	\$67,725	01/28/2013 E	\$0.000	\$0	(\$67,725)	\$666.50
Feb-13	Call	NYMEX	2/1/2012	150,000	\$4.55	\$0.1425	\$21,375	01/28/2013 E	\$0.000	\$0	(\$21,375)	\$232.50
Feb-13	Call	NYMEX	10/3/2012	140,000	\$4.25	\$0.1500	\$21,000	01/28/2013 E	\$0.000	\$0	(\$21,000)	\$217.00
Mar-13	Call	NYMEX	2/29/2012	340,000	\$4.45	\$0.1350	\$45,900	02/25/2013 E	\$0.000	\$0	(\$45,900)	\$527.00
Mar-13	Call	NYMEX	3/6/2012	120,000	\$4.40	\$0.1360	\$16,320	02/25/2013 E	\$0.000	\$0	(\$16,320)	\$186.00
Mar-13	Call	NYMEX	10/3/2012	110,000	\$4.30	\$0.1520	\$16,720	02/25/2013 E	\$0.000	\$0	(\$16,720)	\$170.50
SUMMARY				5,310,000			\$870,750			\$0	(\$870,750)	\$8,230.50